

THE RICHMOND DISPATCH.
BY THE DISPATCH COMPANY.

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TUESDAY, DECEMBER 23, 1885.

THE MILITARY.

A stranger once asked in Texas whether a revolver was often needed in that State. The reply was, "Not often; but when you want it you want it." This is the first time we ever had to "blank" an editorial; but the Texas remark applies so well to the people of Richmond and the military that we cannot but use it. The people of Richmond do not often need the military, but when they do need help they need it "mighty bad." One call for the military when they were not to be had would be the ruin of every politician who had a hand in letting the regiment disband. Our volunteer soldiers, work for nothing and find themselves and entertain all the city's military visitors or guests. They can't afford to do so any longer. They have patriotically done it for years. Now let the city help them.

Dean SWIFT, it is said, once preached the following charity sermon: "He that giveth to the poor lendeth to the Lord. If you like the security, down with the dust." We say he that giveth to the military of Richmond lendeth to the city—to the women and children particularly. If you believe that, ye City Fathers, "down with the dust."

The volunteers of this city have expended of their own means thousands and thousands of dollars. They now ask—what they formerly were allowed—only \$1,500 a year.

If there is a tax-payer in Richmond who knows what he owes to these young men—sometimes watching all night in the army when he does not even know that their services are demanded—and yet objects to granting them the pittance they ask for, we are sorry for him.

Give the soldiers a chance. The mere fact of the existence of such an organization is worth thousands of dollars annually to our city, and gives sweet sleep and rest to many women and children—and men, too.

Circumstances Alter Cases.

A contemporary expresses surprise that JOHN SHERMAN, who about eighteen months ago opposed the bill to repeal the limitation in the arrears-of-pension act, should now announce that he would support a new measure having the same object in view. In June, 1884, JOHN said that the passage of the bill would involve an expenditure of \$240,000,000, and put himself on record as follows:

"I deny in law that there is any obligation in fact or in morals, or in good faith to our soldiers, to remove the restrictions of existing law as to the time and effect of filing their applications."

It is not right for the soldier to apply for arrears. He knew the existence of the law, and why should he be allowed now to come in and make a demand for \$4,000, \$5,000, or \$6,000 for the twenty years last past, thus throwing upon the Government an enormous demand which he refused for twenty years even to present."

In December, 1885, JOHN is willing to expend any amount upon the soldier element. Truly a change has come over the spirit of JOHN'S dream. However, no one need be surprised at any change in JOHN SHERMAN unless it should be a change of heart regarding the South. Circumstances alter cases. Eighteen months ago JOHN probably thought that the power of the Republican party would be perpetuated and that party would be able to use the \$240,000,000 to better advantage than by devoting it to pension arrears. Now a Democratic Administration stands between the Treasury and the grangers, and JOHN favors what he thinks is the best thing for the Republican party to holding the keys of the Treasury.

Electors.

The Courier-Journal says of the presidential electors: "If they have the power to elect whom they please President and Vice-President for four years, it would evidently not be in violation of the spirit of the Constitution clothing them with such power to authorize them to do so in cases occasioned by the death or disability of the officers they are empowered to elect."

It would be in violation of the Constitution to clothe them with such power. That instrument expressly provides that when there is no President or Vice-President, Congress may by law declare what officer shall act as President. To elect a new President would not be to declare what officer should act as President. Another inseparable objection is that the electors are State officers. Congress, therefore, cannot perpetuate their existence as electors. Once they have chosen a President and a Vice-President, they become functus officio, or functi officio if you prefer the word.

The Cincinnati Commercial-Gazette says that "there is said to be a Democratic scheme for defeating SUMNER by delaying the organization of

the Ohio Senate till after the time for the election." Our Cincinnati contemporary does not seem to know that Congress foresees and has forestalled all such plots. The statute in regard to the election of United States senators provides that such elections shall begin on the second Tuesday after the meeting "and organization" of the Legislature. To postpone organizing would only be to postpone the election. That's all. And money-loving legislators are not likely to postpone the work of organization very long.

About Greenbacks, &c.

We were not at all surprised when we received the following:

HALIFAX, CAN., Dec. 26, 1885.

To the Editor of the Dispatch:

Have read your article "About Greenbacks," and think it pretty sound, but would like to ask a question or so for information:

1. How did the present greenbacks get into circulation, and why could not others get out in the same way?

I would suppose by your theory the Government must have given them away, but the bad part about that is, as some of us were too young to get our part then, don't you think the Government ought to make another division for those who did not get anything last time?

2. Is it a proper inference to draw, from your argument, that national notes would not, like greenbacks, fall below the par of gold if the United States got into a war with a powerful Government? If it is, please state why national notes would not depreciate in the same proportion as greenbacks?

HALIFAX SUBSCRIBER.

1. Greenbacks were first issued during the war between the States as a "forced loan"—that is to say, UNCLE SAM ran short of real money, and, as he had the power to do so, compelled his creditors to take paper money. He issued hundreds of millions of dollars of greenbacks, and we have no doubt that the Government and the people of the United States lost by their issue five times the amount of them. They were worth in gold in January, 1862, as much as 97 cents; but on the 1st of July, 1864, were worth only 38 cents on the dollar. So that one hundred millions of such greenbacks would have purchased as much gold, or flour, or bacon, or beef, in 1862, as two hundred and fifty millions of them would have paid for in 1864. In other words, the Government lost the last one hundred and fifty millions it issued, and "gained a loss" when it forced greenbacks upon the country. Would our correspondent like to see that experiment repeated? The interest on \$300,000,000 of greenbacks (if this is what you want to save) is at the present rate paid by the Government about ten millions of dollars. But if the Government should issue three or four hundred millions more of greenbacks and the result should be their depreciation by only 6 per cent, the loss to the country would be twenty millions at once. Our correspondent could not possibly derive any benefit from their issue. If the Government owed him a million of dollars and paid that sum with the new issue he would be able to buy not as much by one tenth with his money as he could buy with a million of dollars of the present currency, which is at par. Nobody would get any of it except the Government's creditors. In other words, none of the new greenbacks would be given away.

2. Yes, it is a proper inference to draw from our argument that national bank notes would not fall below the par of gold so soon as greenbacks would in case of a war on our part with a powerful nation. The bank notes have behind them not only the credit of the Government, but all the assets of the bank. If the assets of the bank were worth 50 per cent of the value of the notes, the greenbacks might decline 50 per cent, before the national bank notes had declined at all. Here, for example, is the First National Bank of Richmond, which has out only \$480,000 of notes and yet has at least a million of dollars of assets (and we don't know how much more) wherewith to redeem those notes. The notes issued by this bank, like all other circulating bank notes, are redeemable both by the Government and by the bank issuing them. The Government has \$100 of its own bonds belonging to the bank for every \$90 of the bank's circulation wherewith to raise money to redeem the bank notes, and the bank notes have therefore not only \$100,000 of Government bonds behind every \$90,000 of notes, but in addition thereto all the assets of the bank. In fact, the Government holds, in addition to its own bonds, a first lien upon all the assets of the banks wherewith to redeem their circulating notes. So to speak, the greenback is a negotiable note having no endorser; whilst the national bank note is a negotiable note having a good endorser. Who in case of international difficulties and threatened war with France or England, or both, would not rather have a note of the First National Bank of Richmond than a greenback? And this bank we name only as an example of the others.

Well said.

The St. Louis Central Law Journal says:

"During Grant's administration the Supreme Court of the United States was 'doctored' in the interest of party politics to secure a reversal of the legal-tender decision. If there ever was a time which justified the 'doctoring' of that court with reference to a great constitutional question, it is now when it has by a bare majority announced the doctrine that it is competent for the Federal tribunals to take one of the States of the Union by the throat and prevent it from collecting its revenue."

The country will yet wake up to the importance of the cases to be heard next Monday—we fear after that time.

DREADFUL.—What would you think, asks the Cincinnati Commercial-Gazette, of a Secretary of War who did not know HENRY WATTEBSON?

That perhaps he did not know MURAT HALSTEAD.

And here is where the "pinches." "A fellow-friend makes us wondrous kind."

Mr. Paster has his theory of happiness. "True happiness," he says, "appears to me in the form of a man of science devoting his days and nights to penetrating the secrets of nature and discovering new truths."

BRIEF COMMENT.

"A man by the name of DRUM has been sent to the Iowa penitentiary." The inference is that he is a snare-drum.

A contemporary says: "PASTER ought to try the new cure on the dog star." That would be a Sirius undertaking.

JENNERY WARD BRECHER got a nice new watch for his GRANT eulogy in Boston," and is now convinced that his eulogy must have been timely.

An exchange remark that "PAR-NELL is the Irish bull of the day." And it appears that the Irish bull is bigger than JOHN BULL just at present.

"It is rumored that a revolt of the Serbian soldiers against the Government of King MILAN is imminent." If the revolt takes place he will probably send for the Bulgarians to put it down.

The impression is growing into a conviction over here that what Queen NATALIE meant was that the Serbians, not the Bulgarians, "are only a nation of gardeners." Certainly the Serbians have shown that they could "dig out."

"A little money spent in toys is not thrown away. A rocking horse will give a child more happiness than the toys grown people purchase for themselves, paying hundreds of dollars." And will also net the family doctor about ten dollars for sewing up the child's head.

"OLE VIRGINNY NERER TIRE."

The Ball in Richmond in Honor of Fitz Lee.

(Charleston News and Courier.)

The people of Richmond will give on the 1st of January next a ball "in honor of the inauguration of General Fitzhugh Lee as Governor of Virginia."

It will take place at the First Regiment armory. The grand promenade will begin at 8:45 o'clock. The banquet will be spread in Sanger Hall from 11 P.M. to 4 A.M., and they "won't go home until morning." The beauty and chivalry of the Old Dominion will all be there and from each of the Southern States, and from many of the other States north of the line there will be representatives who will mingle with the grand people of Virginia in doing honor to so great an event in the history of the Old State. The invitations to the ball have been issued. They are beautifully printed in the most artistic style. The first page, or cover, contains an excellent picture of General Lee, surrounded by a frame which resembles very closely the sword-belt of an officer of the cavalry. Supporting the frame on the right is the coat of arms of Virginia, underneath which, upon a ribbon scroll, are the words "Sic semper tyrannis." The other corner of the picture is supported by the shield of the United States, and underneath it the words "E pluribus unum." On the lower half of the page are the words, "Inaugural ball, First Regiment Armory, Richmond, Va., January 1, 1886."

SOUTH CAROLINA TO VIRGINIA.

Virginia is free. Fitz Lee, the great soldier, the sturdy patriot, and the sound statesman, is Governor of the Old Dominion. This is glory enough and Christmas enough for one year, but the people of Virginia do not intend to let the matter rest here. They are going to celebrate their new emancipation—they are going to have a ball, and such a ball as will eclipse anything of the kind ever known in the history of the State.

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